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TIES BETWEEN BUSINESS MODEL INNOVATION AND ENTREPRENEURIAL FINANCE: A CASE IN THE EMPLOYER BRANDING INDUSTRY

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Ties Between Business Model Innovation And Entrepreneurial Finance: A Case In The Employer Branding Industry

Abstract

This report describes a business project conducted by a team of CEMS students at Nova SBE, where they were tasked with redefining an employer branding consultant's product portfolio as part of a larger strategic change. The company is benchmarked against other B2B business models and a study is conducted into customer needs and ideal segmentation. The final recommendation of a modular offering built on a subscription-based online platform is derived from the identified customer needs and sector best practices. Finally, ties are found between the project and entrepreneurial finance theory, and future research ideas are presented.

Keywords: Business Model, Innovation, Entrepreneurial Finance

Context

Universum

Universum is a Swedish company founded by MBA student Lars-Henrik Friis Molin in 1988. It first started as a student magazine in 1988/89, conducting a small-scale survey for students in Stockholm. Now, they are a partner to over 1,200 clients and 1,500 universities worldwide, employing approximately 200 people across 12 locations. The company's core business revolves around Employer Branding (EB), helping firms to market themselves as employers, ensuring the best fit between talent and companies. Universum conducts the world's largest research study on talent's career expectations, reaching over 1 million students and young professionals in 60+ countries. Their clients include many Fortune 500 companies.

The company has four main business areas:

- Data: gathered from the aforementioned surveys, creating a large body of career preference research and information;
- Consulting: helping clients by focusing on the strategic level of employer branding, engaging in issues such as how to come up with an Employer Value Proposition;
- Activation: turning the strategic level of employer branding into a hands-on approach, tackling issues such as direct advertising campaigns;
- Online e-Learning: new business area, encompassing the efforts of the Employer Branding Academy, which provides learning opportunities and certification to EB specialists/professionals.

Building on these business areas, the company has two main delivery approaches. Historically, they have sold standalone products in each of these areas, effectively meaning that, apart from the occasional service provided, they tended to make once-in-a-year visits to clients where they delivered insights on their employer branding efforts. Recently, however, they have rolled out a membership format in an effort to make their presence stickier, offering three different levels

of membership (Sapphire, Emerald and Diamond). At different annual price points, these comprise varying levels of employer branding services, from early access to Universum research, to an on-demand online tool where clients can access data on talent segments or even a social media tracking service.

As a marketing tool and perhaps what it is most famous for, Universum also compiles survey data to create a ranking of the most attractive employers in each country. This serves as a monitoring tool for employers to assess their attractiveness among graduates and young professionals across their key markets.

Industry Overview

Due to the unique way in which Universum does business, it is hard to pinpoint the exact industry where it operates. Internally, though, they classify themselves as being part of both the market research industry and the employer branding industry. These are two very large industries experiencing some important changes.

The market research industry was estimated at \$40bn in 2013, with an average annual growth of 8.6% in the five years prior (Statista 2016). Todd Powers, Gregg Archibald and Lenny Murphy (Green Book 2015) identified some key trends for the industry in 2015. These included a transition into insights and insight reports, a commoditization of market research, with methods standardized among research providers, a diffusion of market research across business functions, a digital dominance with the emergence of e-tools and a move towards big data and data synthesis. All of this influenced not only the context in which the business project was conducted but also the final recommendations, as will become clear later on.

While no data is available on the employer branding industry alone, the wider human resources industry was estimated at \$619bn in 2015, with an annual growth of 1.5% in the five years prior (IBISWorld 2015). Universum themselves (2016) identified four macro trends that are impacting talent attraction and employer branding: an increasing knowledge of candidates

about employers, a higher number of temporary workers, an increasing importance of social media and the need for agility in talent management.

Situation

As explained above, Universum currently offer tailored products with strategic relevance to target large-scale employers, based on one-off purchases or, more recently, memberships. However, Universum have identified some key trends in the environment, namely: an ever-increasing globalization, a higher importance of digital offerings, a growing customer preference for big data, an emergence of digital natives in the workplace, a trend towards mass customization and an appearance of innovative digital business models. All of this together had the company rethink its strategy for the next triennium. The next few years will see Universum shifting more and more towards a membership model, with subscription-based payments and Software-as-a-Service (SaaS).

This strategic change has, of course, some implications. To begin with, the change in the payment model will have a positive impact on working capital management. The ability to create long-term relationships with clients will increase (meaning a higher customer lifetime value). Efficient inbound and outbound marketing activities will translate into an enhanced go-to-market strategy. The company will invest in a new technology and shared service hub that will speed up time-to-market and improve predictability and agility. Finally, there will be a larger addressable market, due to the higher number of segments targetable with SaaS and flexible pricing. This was precisely the scope of the present business project.

Complication

Due to Universum's clients' big size and general public awareness, they are the companies that are already present in the surveys and rankings and, although they have the budget to spend large sums on employer branding services, the number of firms that constitute that market is rather small.

Given this, Universum are looking to target a broader segment and have identified an addressable market of around 1 million organizations that are currently not featured in the company's surveys and rankings. This means, though, that their employer branding needs are significantly harder to assess, since there is no easy way to measure their employer brand's success.

To tackle this, they created Universum Intelligence (UI), a unit inside the firm set up to provide employer branding expertise to a mass market of small and medium-sized enterprises. The goal behind UI is to develop a portfolio of subscription-based services that help the companies manage day-to-day challenges. At the start of the project, the division's only product was the EB Academy, meant to certify HR professionals on their employer branding skills, via toolkits and e-learning.

Before the business project, a trial period was conducted for Universum Intelligence, where a telesales based approach revealed some challenges: the EB concept is still unclear for this target segment, the current Universum portfolio is too complex, products are too expensive, and the sales cycle is too long. This makes it unfeasible for the company to address this segment with their current product portfolio.

Keeping this in mind, the project team was tasked with studying this issue, with the ultimate goal of developing a product portfolio to address this larger market. The stated objectives were to identify 10 market/client needs, study 3-5¹ existing B2B business models and their product offerings/pricing model and suggest 5-10 product series, including customer benefits, content, format, delivery and pricing.

¹ 9 different companies were studied, in a restatement of the project objectives proposed by the project team and accepted by the firm.

Business Project

Problem Definition

The business project came at a time when Universum was transforming its business model towards a Software-as-a-Service approach. This would allow the company to address a larger mid-market of potential customers, for which they set up Universum Intelligence (UI). However, there was limited knowledge about the talent management needs of these companies, as well as what best practices exist in digital B2B business models. With this in mind, the team identified one main question to be answered during the course of the project:

How can UI redefine its product offering (content & delivery model) to tap into a broader target market of SMEs?

Methodology

Avoiding a leap into conclusions, the project was preceded by phase of planning, where the team stressed the desired outcomes and mapped the best way to reach them. This started, of course, with the definition of the problem, as described in the previous subsection, but adequate planning was also required for the project itself.

Given the above, the first step in our² approach was to conduct a SWOT analysis on Universum, in order to understand the company's current strengths and weaknesses, linking those with external threats and opportunities. This would allow us to have a better grasp of the context in which the project would take place, assessing the viability of the strategic change at Universum and how UI fit into it. Additionally, we would gain a better sense of the current organisational capabilities at the firm, which would translate into recommendations in the short to medium term that would be more realistic and actionable. The detailed version of this SWOT analysis

² For the remainder of this report, the project team will often be referred to in the first person (plural form).

is present in Exhibit 1; we will not go into detail on it in the main body of this report given that the main ideas to retain from this analysis will be brought up at different points during this section. It will become clear how they interrelate and what the overall implications are.

In directly addressing the business question, however, the team divided the workflow in a way that was mutually exclusive and collectively exhaustive - this facilitated not only the division of the workload (i.e. practical matters) but also ensured that we covered all angles on the project, meaning that the final recommendation would be built over a stable foundation. Additionally, certifying that the required research was conducted before devising a conclusion meant that we could present all the pieces that lead to the final recommendation and, if need be, the client could draft their own conclusions out of the research.

As such, the business project was split into two main work streams: a benchmark of best practices (i.e. what other B2B companies were doing in terms of their business model and content offering) and a study into customer needs. These two streams would be approached simultaneously and in an iteration-friendly way, meaning that there was a door open for adapting the process given preliminary feedback from both streams. The main idea, however, was to synthesize the findings of both work streams in a meaningful way, creating a building block from which to draw conclusions and, ultimately, the project's final recommendations.

The benchmarking study would provide answers as to what the key value drivers were, if there were any best practices across e-business firms, what kind of content, pricing and format other B2B companies were adopting or how clients might be perceiving the buying journey in several different digital business models. The customer need analysis was meant to assess the appropriate segmentation for suspect customers, and what their priorities, challenges, activities and purchasing patterns in regards to talent management were. Finally, the synthesis stage would bring all of this together, identifying the current capabilities Universum could leverage in the short-term, what kind of insights and best practices could be drawn from other B2B

business models and what customer needs should be the main priority for UI. The ultimate goal of this approach would be to find out how the Universum Intelligence product offering should look like. The overall project approach, as explained in this paragraph, can be more easily visualised in Exhibit 2.

B2B Benchmarking

To reach the proposed goals of the benchmarking process, we developed our own methodology to tend to the specificities of the project. In order to do this, we always kept in mind the overall goal of this chapter, which was to identify best practices among digital and other B2B business models that Universum could learn from and possibly adapt to its own offering. Given that UI means to address customer needs in employer branding in a completely new way, this benchmarking process would not be based on actual products, but instead on the general characteristics of each business model analysed as well as on the way each company designs the buying journey for the client. If relevant, the characteristics of the product offering itself would also be taken into account, as well as the format of delivery and the pricing model.

With this in mind, the framework for this process was split into two phases. This looked to complement a more general overview of the business model with an in-depth analysis of relevant factors - the first phase would assess each company's business model in general, while the second would focus on the company's product offering.

The framework for the first phase was heavily based on academic theory, to ensure a trustworthy assessment of the business models. In a first step, the firms' models were characterized according to the four factors of value creation in e-business, namely: novelty (constantly surprising the customer), efficiency (the greater the transaction efficiency, the lower the costs and the higher the value created), complementarities (a bundle of complementary products creates more value than individual offerings) and lock-in (increasing switching costs and motivating repeat transactions) (Amit & Zott 2001), as well as the multiple sub-factors,

which were slightly adapted to represent today's e-world. Secondly, the businesses were evaluated as to their reliance on the three elements of a successful platform strategy: data, infrastructure and network/community (Bonchek & Choudary 2013). Naturally, all firms have a varying degree of focus on each of these, and the goal of addressing this theory was to spot any patterns in the success of B2B e-businesses, and whether these were related to the three factors. Thirdly, we looked at the financial success³ and monetization model behind each business. We gathered information on recent growth (revenues, profits and critical mass), the monetization model (subscription, freemium or one-off transactions) and operational KPIs related to e-businesses (customer acquisition cost, churn rate and customer lifetime value). For each of the sub factors in these three steps, companies were evaluated on a scale of low, medium or high.

The second phase was based on the team's own research and buying journey on the company websites and was meant to provide an in-depth review of the product offerings. This was split into three main areas: product portfolio, format of delivery and pricing model. A detailed report was presented for each firm under scrutiny. Additionally, factors positively affecting the buying journey were identified, looking again for patterns and best practices. Finally, observing each company on a global level, insights that could be of use for Universum in designing the UI offering were drawn.

Customer Need Analysis

A research study was conducted in order to assess the prominent customer needs in UI's broad target market. As it had already been acknowledged that the EB concept is unclear to many potential customers, the research question was broadened to include needs within talent

³ Some companies did not provide sufficient degree of digitalization and/or did not publicly display financial figures which did not allow a full application of the established framework.

management in general. In this way, omission of potential findings was minimized, and it allowed for a more holistic understanding of potential customers' needs.

The research methodology behind this analysis relied on qualitative, semi-structured interviews over the phone. The sampling was drawn from a contact list provided by Universum, with companies in mainly the UK, Germany and Sweden, as well as various stakeholder groups (CEO, Marketing, HR, etc.). The student team complemented the list with additional sample firms that met the segmentation criteria. This yielded a final number of 19 interviews conducted. The results were analysed by a grounded theory approach, i.e. coding interviews into concepts and categories, exploring relationships between categories and drawing hypotheses based on these relationships.

The structure of the interviews was built around the talent management cycle, with a focus on five different areas: understanding, attraction, recruitment, development and retention. Talent understanding was eventually dropped from the coding process due to very few concepts being characterized under it, revealing a lack of interest in that area by potential clients. After a few demographic and general questions that would help with the segmentation process, the interviewees were asked about their priorities, challenges, activities and purchase pattern on each of these areas of the talent management cycle. The interview guide can be found in Exhibit 3.

There are some limitations with this study, however, mostly related to the very small sample in relation to the population size of over 1 million firms. This does not allow for a generalization of the findings and, as such, it was a strong recommendation that Universum use the findings from this small-scale qualitative study to conduct their own quantitative study on a larger scale and test their applicability.

Analysis

B2B Benchmarking

The first step in applying the methodology described above for the study of existing B2B businesses was the selection of firms to cover. Naturally, since Universum operates in the context of the employer branding industry, an emphasis was placed on companies that operated inside the talent management cycle. Likewise, given the digitalization strategy that is meant to be put in place with UI, a particular attention was given to firms that operated on an e-business environment. In order to ensure we covered both direct competitors and general B2B companies, the analysis was split into two groups: competitors in the HR industry and non-competitors. The analysis was also completed in its entirety on Universum.

With this in mind, the selection criteria for the competitors in the HR industry was to include at least one company for each area of the talent management cycle, and to choose companies with innovative features that distinguished them from other firms in that talent management area. Due to the big size of some firms, they were bound to operate in more than one area of the talent management cycle, which we overlooked, as it would not be relevant for the findings. The final list of competitors to be analysed was LinkedIn, Sqore, Workable, Randstad, CEB and Great Place to Work. A visual representation of these companies across the TM cycle is presented in Exhibit 4.

For the non-competitors, the selection goal was to focus on three areas of B2B businesses that might be relevant for Universum (namely community creation, online courses and SaaS), covering firms with unique features that distinguish them from their direct competitors. This yielded the three following firms: SAP, Coursera and HR.com. This is seen in Exhibit 5.

Exhibit 6 presents an overview of the assessment conducted in the first phase of the benchmarking process. This report will not go into detail on each company or factor, not only because it is outside its scope, but also because the findings are only meaningful on an aggregate

basis. Likewise, Exhibit 7 presents an overview of the product offerings of all companies analysed. For the same reason, a detailed review of what was found is not present in this report.

The benchmarking revealed that the majority of companies succeeded in an e-environment by successfully employing flexible pricing, generating a community network, providing highly customized offerings and/or using multiple channels and formats for delivery and interacting with customers. Even if not the core of the business, most companies choose to provide some sort of free content to build their brand or attract paying customers. Several companies offer complementary components/products, which allow efficient up or cross selling.

Quite worryingly, content which is priced by Universum (such as reports), can be found for free browsing through other websites. Blogs, webcast and articles are other tools that tend to be free. While most of the companies offer free full reports, some offer a limited free report and charge for a full version.

In regards to digitalization, it was found that among the plug-and-play (P&P) tools, dashboard and indexes are the most common ones. Additionally, some of the benchmarked SaaS companies are trying to move into cloud-based environments.

Customer Need Analysis

In assessing customer needs according to the semi-structured approach detailed above, the first step was scheduling interviews. The goal was to gather 20 interviewees from the three regions to be targeted: DACH (Germany, Austria and Switzerland), UK and Nordics. Unfortunately, the response rate was a lot lower than expected, and the team had to make more than one round of contacts to reach the final 19 interviews. The initial contact was split into two phases: first, the team sent 160 emails to contacts chosen at random from the list provided by Universum; next, due to the very low response rate, over 1,000 contacts were made, split between e-mails and phone calls, targeting only HR professionals and CEOs. Afterwards, due to a number of responses that were not translating into interviews scheduled, a follow-up contact was made

where around 100 contacts were reached. This was done using direct phone calls and personalized e-mails. After this phase, the team managed to reach the acceptable number of 19 interviews conducted across the three regions in question. However, this represents a scheduling success rate of around 1.6%, which highlights the difficulty in getting participants for this study. Exhibit 8 presents the distribution of interviewees across countries and industries, as well as additional segmentation criteria.

The first conclusion reached with this study is that, with an addressable market over 1,000,000 companies, targeting becomes inefficient with a broad segmentation that does not consider multifaceted factors influencing company behaviour. However, no particular differences in terms of needs were identified among countries/regions, nor industries. As such, the team proposed a segmentation based on factors that were identified to be drivers for talent management priorities: the stage of the business life cycle the company is in, the firm's growth strategy, the structure of the workforce, the corporate culture, the organisational structure and the mind-set of the gatekeeper (purchase decision maker).

The study revealed that EB is not a key priority for SMEs due to a need to get internal processes in place first. In addition, limited budgets, lacking strategic focus and fierce competition for talent make it challenging to work with EB systematically. Most SMEs carry out some basic EB activities, mainly focusing on networking, but generally lack a strategic approach.

Recruitment is a key priority for potential clients, but challenges derive from finding the right candidate-employer fit and keeping the effective processes. Most SMEs use online communities but networking and referrals seem more efficient to find talent with the cultural fit. Recruitment is one of the more popular areas for purchasing, and firms value payment methods that offer flexibility.

The development of talent focuses on identifying and fast-tracking talents internally. Limited resources, the right systems in place and a good approach to integrate managers in the talent

management process provide difficulties for most firms. While many purchase services and tools for this area, it is an issue to customize and integrate them into the organization.

Finally, activities to retain and develop talent are closely related. The focus lies on creating an attractive workplace and motivating talents with possibilities to develop in the organization. To ensure talent retention, tools and services to assess and improve employee satisfaction are popular, such as employee surveys and workplace certifications.

Synthesis

After having drawn conclusions from the two work streams that constituted the body of this project, the team synthesised them using a mechanism that helped visualization and systematized the priorities in the development of UI's product portfolio. Exhibits 9 and 10 allow for a better visualization of the discussion in this subsection.

To use the same approach for the findings of both the benchmarking process and the customer need assessment, the team chose to group on one side the most important buying decision factors identified across the benchmarking process and on the other the most prominent customer needs gathered from the interview process. These were cross-referenced with Universum's current organisational capabilities (for which the SWOT analysis proved vital) to assess the company's ability to satisfy both sets. Accordingly, they were placed on a graph that mapped the feasibility of implementation and the impact of improvement. The group of factors affecting the buying decision that were the most feasible given Universum's capabilities were the short-term priorities, while those most impactful for the consumer were defined as the long-term priority. The same reasoning was followed for the identified needs.

As a result, the team reached the conclusion that to increase the value creation of its e-commerce offer, UI should work on trust enhancing parameters in the short term, and create a community and increase customization in the long term. This would increase client propensity to buy.

After comparing the top needs identified in the interviews with Universum's internal capabilities, it was recommended to offer products on internal EB, talent targeting based on cultural fit, employee surveys and workplace certifications. Additional components such as big data and/or a community would be required to create stickiness in the long-term.

This synthesis stage worked as a stepping-stone for the final recommendations to the client, as is seen in the next subsection.

Recommendations

The project team's recommendation for UI was to adopt a platform strategy for its offering, where employee surveys would serve the basis for up/cross-selling of a set of modular EB products. Employee surveys - that were identified as being popular among SMEs - would assess employee satisfaction, perception of the company's employer brand and the corporate culture. The UI platform would facilitate the full process from survey design and dissemination, to data gathering and analysis. These surveys would allow SMEs to start working on their employer brand from within.

Universum's current extensive employer branding knowledge, including internal EB, makes this possible, and it is a very advisable course of action since the research conducted revealed that customers are not only mostly focused on working with their internal talent management processes, but are also very interested in platform-based products. Additionally, Universum identified this digitalization trend as being pivotal. Moving from one-off purchased pdf-toolkits to one single platform that integrates data from all products, will increase the value for customers and for Universum Intelligence, since it integrates all tools and data SMEs need for managing EB in one platform.

The unique selling proposition of the platform is that the employee surveys not only give the clients insights on their employees, but also allow them, in combination with the modules, to act upon it and strengthen their talent management processes and employer brand. This is so

because the platform would have a modular offering, where clients could choose which EB modules to work with in order to customize the product offering to their specific needs. These modules would work off the results of the employee surveys.

The four modules proposed were: (1) Assess your internal EB & culture; (2) Identify your talent target segment based on cultural fit; (3) Develop a competitive EVP; (4) Tell the story of your EB to attract talent. On top of this, UI should also offer the possibility for clients to purchase workplace certifications, which would be awarded to companies that excelled in certain areas of the employee surveys. This suggestion was driven from the research previously conducted, which identified that the market is very receptive to certification products. All these modules, as well as the employee survey, are detailed in Exhibit 11.

In order to allow for a successful start, selected companies should be given free access to a beta version of the platform, in return of providing feedback. This permits little investment and instant review. Supporting free content would also be offered to add value to the platform and facilitate sales, both during this trial period and after launch. Examples of free content include white papers, webinars, blogs and even invitations.

In regards to the pricing strategy, it would be based on a monthly subscription, where customers pay for as long as they require access to the results and tools. The subscription fee would be calculated depending on the size of the company, taking the significant differences in buying power into consideration. Three different levels of membership would be available after launch: Core, Core+ and Premium. Core members would, for a low monthly fee, have access to employee surveys (with results only shown on an aggregate level), a limited number of survey respondents and access to exclusive employer branding reports. Core+ members would have access to their chosen modules and be able to analyse employee survey results on an individual level. Finally, Premium members would have access to all the platform modules, have an unlimited number of respondents to the survey and be entitled to a monthly advisory meeting

with UI. Additionally, and building on the recognised success of freemium approaches, the platform would have add-ons available for purchase, increasing product customization.

Concerns

The modular SaaS product offering was developed in regards to the key customer needs and UI's current capabilities. However, the analysis of subscription-based business models, coupled with the interviews with potential clients, deeply suggests that such a monetization model is only viable in a scenario where content is constantly updated and users get a regular flow of new content. As such, the current suggested offering should be updated in the longer term to increase customer stickiness.

One way of doing this is to create a community of HR professionals. The interviews revealed that SMEs leverage networking and referrals to attract and find talent with the right cultural fit. For the long-term, there is a business opportunity to build an online community operating on the platform, for e.g. HR professionals. The community would allow for general networking, user-generated content, peer discussions, and referrals of candidates between HR professionals. Apart from acting as a magnet of the platform, it could opt as a valuable source of customer insights and big data - and if successful eventually attract talents to join the community as well.

An alternative, and one that was identified as a trend in the market research industry, is the move towards big data. The benchmarking and interviews yielded the conclusion of an ongoing shift towards both supply and demand of big data services. Services that operate on big data have the characteristics of being continuously updated, and are hence well suitable to create stickiness and incentivize a subscription-based model in the long-run. Thus, a solution incorporating big data on e.g. talent preferences and profiles into the platform would be vital for the long-term viability of UI's SaaS business model. This is however not doable with Universum's current capabilities.

Individual Contribution

While the team had a largely homogenous approach to the project, with everyone being involved in every step of the process and all members working towards both work streams, my focus was twofold: the benchmarking process and designing the final recommendation.

I did schedule and conduct interviews for the customer need analysis - I was in fact in charge of the UK region -, but most of my time on the project was spent on the benchmarking stream. I, together with another group member, built the two-step framework that was used in assessing all companies and had an important role in the selection of firms to be covered in the analysis. But, in what was the most time consuming process, I was responsible for analysing half of the B2B businesses studied, namely: Sqore, Randstad, CEB, HR.com and SAP. In doing this, I was able to discuss all aspects of the company's business model and product offering with the other team members, ensuring an adequate depiction of what they do in the final report to the company. This process was mostly conducted on the company websites that for the most part had all the information required. Occasionally, e-mails were sent in order to get a better sense of what the product offering was.

Additionally, I also had a prominent role in designing the product offering. Being highly familiar with the best practices in other business models, and after having familiarized myself with the customer needs identified in the interviews, I tried to combine them in a meaningful way. This was, of course, ultimately a team proposal since everyone gave his or her opinion and there were several iterations of the product portfolio before we reached the final proposal seen in this report. Nevertheless, due to the way the team split the workload closer to the end of the project, I had a relevant role in the creation of the proposed portfolio, especially in relation to the pricing, delivery and some aspects of the modular offering (e.g. possible Universum certifications).

Academic Discussion

Possible Links with Finance

As is evident from reading the previous sections, the links with the field of finance throughout this project have been null. The very bulk of it has dealt with customer need assessment and the study of business models with an emphasis on product offering, both of which are very hard to link with finance and, particularly, corporate finance. Of course, during the launch of any venture or product, a firm should conduct several tests as for the financial viability and value creation of the project. However, due to the specificities of this business project, which was inserted in a very preliminary phase of the product design process, that type of analysis was outside the scope. The only tangential link to finance across the project was, indeed, the performance and monetization analysis conducted as part of the benchmarking process. Yet, the private nature of most companies analysed did not permit an adequate conclusion in that segment of the framework alone, due to the lack of data. Additionally, the KPIs presented in the report were not used in a link to any sort of valuation, making a link to corporate finance seem weak.

For the purpose of this academic discussion, however, and given its disruptive business model, Universum Intelligence will be treated as if were a new venture. This opens the door to linkages with entrepreneurial finance, and is not entirely unreasonable, being that UI is, in fact, a new venture inside Universum.

In this regard, and while it is still an indirect link that might result in unclear implications for the project itself, a review of existing literature regarding entrepreneurial finance is presented in the next subsection. In order to ensure a meaningful association with the above discussion, an emphasis is placed on literature that is more easily relatable to the specificities of the Universum Intelligence endeavour.

Relevant Literature

In understanding entrepreneurial finance and its links to UI, it is important to first build a base for discussion in entrepreneurial activity in general. It has been discussed that firms are able to motivate entrepreneurial activity if they commit to fund new project ideas and provide performance incentives to its managers (Bernardo et al. 2009). This is no surprise, and becomes especially relevant in a world that is constantly changing and requiring firms to innovate across their business model. In that scope, white space is defined as the range of potential activities that are not addressed by the firm's current business model, i.e. the opportunities outside its core and beyond its adjacencies that require a different business model to exploit (Johnson 2016), in what is a clear allusion to what were the long-term recommendations to Universum. While in the short-term the company is recommended to pursue opportunities that are exploitable with its current competencies (adjacency), in the long-term a shift to the white space is pivotal, targeting new customers using competencies that the company does not yet possess.

It is in the field of entrepreneurship education that we find a bridge to corporate finance. Due to the very unpredictable and reactive nature of entrepreneurship, a shift is in progress from a prescription-like process approach to a more flexible method approach in entrepreneurship education. This was defended in detail (Neck & Greene 2011) and, building on the notion that entrepreneurial students should be able to adapt to changing circumstances, an ideal method approach should have the following characteristics: (1) Apply to novice and experts: the assumption is that the method applies across student populations and works regardless of experience level. (2) Be inclusive, meaning that the definition of entrepreneurship is expanded to include any organization at multiple levels of analysis. Therefore, success is idiosyncratic and multidimensional. (3) Require continuous practice. The focus here is on doing and then learning, rather than learning and then doing. As a result, a reflective practice component is incredibly important to learning. (4) The method is for an unpredictable environment.

This is, of course, markedly relevant when discussing corporate finance in an entrepreneurial context. More than following a pre-defined set of rules, or applying the same method as one would apply for a mature venture, valuing projects and companies in a start-up context should be about flexibility and scenario analysis. This has, in fact, been discussed in previous literature (Jackson et al. 2015). Building on the call for a re-evaluation of pedagogy by Neck and Greene that was cited above, Jackson et al view the Business Model Canvas (Osterwalder & Pigneur 2010) as the ideal methods approach in teaching entrepreneurial finance and argue against the traditional financial forecast in entrepreneurial finance, defending instead the use of financial models. These place a premium on key performance indicators over line-item accounting, what-if analysis over predictions, and ties to business model hypotheses over display of detail. In light of the Universum Intelligence project, this becomes a key insight provided by the literature. While it was outside the scope of the project to provide any financial model or forecast, the entrepreneurial and disruptive nature of the venture may be better served by using a financial model highlighting key performance indicators and privileging what-if analyses. This would allow Universum to have a better sense of the financial viability behind UI under all possible scenarios, as well as put in place contingency plans for any particular situation.

In discussing entrepreneurial finance research, it is useful to start by covering previous literature reviews. Reading an introduction into research on entrepreneurial finance and innovation (Chemmanur & Fulghieri 2014) shows that there is a particularly big concern with investors (e.g. the corporate structure of investors or the role of angel investors) and financial intermediaries, with very little light being shed on actual valuation mechanisms, either related to cashflow generation or to the cost of capital. British/American style entrepreneurial finance can be easily confused with the field of venture capital in its broadest sense (Pare et al. 2009). This can be seen in the cartography of research in entrepreneurial finance conducted by Pare et al, illustrated in Exhibit 12, where it becomes clear that the main focus is on the relationship

with the capital markets and not on the creation of financial theory for smaller ventures. This, once again, hinders the process of providing meaningful linkages between existing financial literature and the Universum Intelligence project. Nevertheless, under the assumption that UI is treated as a standalone venture, there are some valuable insights to be drawn from existing research.

Recent empirical studies report a positive relationship between the concept of Entrepreneurial Orientation (EO) in a firm and its performance in several domestic contexts (Wales et al. 2011) (Wójcik-Karpacz et al. 2014). Furthermore, using a data set of 1248 SMEs from seven national contexts, multilevel analyses have shown that a Performance-Based Culture (PBC) positively moderates the relationship between EO and firm performance, whereas a Socially-Supportive Culture (SSC) has no moderation effect (Semrau et al. 2015). This implies that the more entrepreneurially oriented a firm is, the better its financial performance tends to be, a relationship that is stronger in performance-based cultures. While this theory deals with the company as a whole and not individual project, both of these findings are relevant for UI and Universum, remembering the assumption that UI is treated as a new venture. On the one hand, the entrepreneurial focus of the venture might mean a strong financial performance for UI; on the other, Sweden (HQ) as well as the markets the company is looking to target with this new launch have a presumably high score in the PBC factor, meaning that this relationship is even more important going forward.

There has also been ample discussion regarding the relationship between firm innovation and ownership structure, particularly regarding whether a firm is private or public. It is optimal for a firm to go public when exploiting existing ideas and optimal for it to stay private when exploring new ideas. Insiders are more tolerant of failures and thus more inclined to invest in innovative projects, whereas outside investors react quickly to news, good or bad (Ferreira et al. 2014). The quality of internal innovation declines following a firm's IPO and firms

experience both an exodus of skilled inventors and a decline in productivity of the remaining inventors. However, public firms attract new human capital and acquire external innovations. This reveals that going public changes firms' strategies in pursuing innovation (Bernstein 2012). Being that Universum is a privately owned company, it would seem that it has the ideal ownership structure for launching the innovative UI offering.

Finally, and while it relates to a different type of innovation, it has been found that ventures' innovation output is sensitive to investor type: ventures backed by Corporate Venture Capitalists are associated with greater publication and patenting output compared to peers backed by independent Venture Capitalists (Alvarez-Garrido & Dushnitsky 2016). This implies that when a venture is able to benefit from the investor's complementary assets, it tends to be more innovative. Given that, in essence, UI is a venture owned by Universum, which has other complementary assets, it is reasonable to assume that this might be positive for future innovation at the firm, especially when concerning innovative features in UI's offering. It, however, does not speak to the potential of any particular project.

Implications for Future Research

As has been mentioned above, a lot of the research on entrepreneurial finance is based on and related to the investor side (i.e. financial markets, venture capital, angel investors, etc.) and not on the operational aspects that underlie the business. In other words, existing literature has placed an unbalanced focus on the financing side rather than the investment side for new ventures. This leaves a rather large research avenue to be pursued in terms of the links between entrepreneurship and corporate finance. This is, of course, particularly true for the very specific case of ventures that are launched by existing and mature firms in order to test new business models or innovations, as is the case of Universum with Universum Intelligence.

Given this, and despite the specificities of the project and the fact that issues that could interest financial theory were for the most part outside its scope, some light can be shed on meaningful

future research. It would be interesting to study the financial performance of companies after a significant change in its business model. A detailed analysis could be conducted on how firms differ (across regions, sizes or public vs private) in relation to their likelihood of spotting a necessary change in business model. Finally, a study could be undertaken to understand the key factors underlying the digitalisation trend in the B2B sector, highlighting how a shift towards an online delivery model can affect a firm's financial performance.

Personal Reflection

During the course of the project, I learned quite a bit, in terms of not only consultancy projects and how to make sense of a very complex problem, but also about myself and how I work in a team.

Firstly, being involved in a project of this magnitude and that lasted just over three months was an extremely rewarding experience. Most university projects are much more straightforward and last for a considerably smaller amount of time. As such, I, and the rest of the project team, had to ensure adequate planning so that the final delivery did not fall short of our and the client's expectations. Secondly, I feel like my mind is now better trained to cut through complex problems by dividing them into smaller, more manageable fractions. This is a huge benefit of a consultancy-like project.

At the beginning of this project, our Academic Advisor, Professor Ana Albuquerque, gave each one of us a Belbin questionnaire, designed to identify our main roles when working as part of a team. While it made quite some sense at that point in time, it became much clearer just how relevant that was during the course of the last twelve weeks. Instead of having a predominant role assigned by the questionnaire, I was a balanced mix of three different roles: the Monitor, Operational and Prospector. For better or for worse, I do feel I have exhibited characteristics of all three roles. As a monitor, I provided the group with a critical viewpoint, based on rational thinking. As an operational team member, I put some practicality into our work, not being

caught up in abstract discussions. As a prospector, I lent the group positivity and the ability to work under pressure.

I did also exhibit, however, some of the less positive traits of these personality types. To begin with, my critical nature did not allow me to share all ideas that I had during group meetings, since I had to have a formulated idea in my head before I verbalized it. That exhibited a certain lack of creativity. This relates as well to the monitor's trait of needing time to think before being able to react. Additionally, I also let my practicality and desire to get things done get in the way a couple of times, not lending as much as I should have to the team in the creative process. I will be looking to improve on these issues going forward.

I do believe the project went quite well in general; yet, with the benefit of hindsight, I would have done some things differently. This relates mostly to the time spent in the very early stages trying to split the customer need analysis into two phases: one qualitative interview phase and one quantitative wide reach survey. Being that we were not able to do so due to a limited timeline, that time would have been better spent elsewhere.

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Appendix

Exhibit 1 – Detailed SWOT Analysis on Universum

Strengths	Weaknesses
<ul style="list-style-type: none"> • Strong brand reputation • Large amount of data (scattered geographically and historically) • Holistic offering on employer branding • Trusted business partner (strong relationships with clients) • Long experience in working with talent/employer branding • Deep insights on talent management from working close with clients • Strong expertise in quantitative research • Global university partner network 	<ul style="list-style-type: none"> • Dependent on KAMs/sales people making BM non-scalable • Dependent on the Swedish market (revenue wise) • Limited technological knowledge/human capital → SaaS • Data is not "big" (not real-time/continuously updated, only generated once a year) • Data only available for graduates/young professionals (lacking insights on more senior professionals) • Business model does not foster a (digital) community building
Opportunities	Threats
<ul style="list-style-type: none"> • Untapped market potential in targeting SMEs (99% of all companies) • Untapped market potential in development and retention segments of talent management services • Transforming data into scalable activation products through SaaS • Internationalization • Demand for alternative revenue models to subscription (freemium/premium, advertising) 	<ul style="list-style-type: none"> • A lot of information/content is available for free • Strong and more technological affine competitors, e.g. LinkedIn • Companies are developing tools internally by leveraging internal capabilities (e.g. tech companies) • Very large companies can afford to have own research department

Source: Internal interviews, provided material and team analysis.

Exhibit 2 – Project Approach

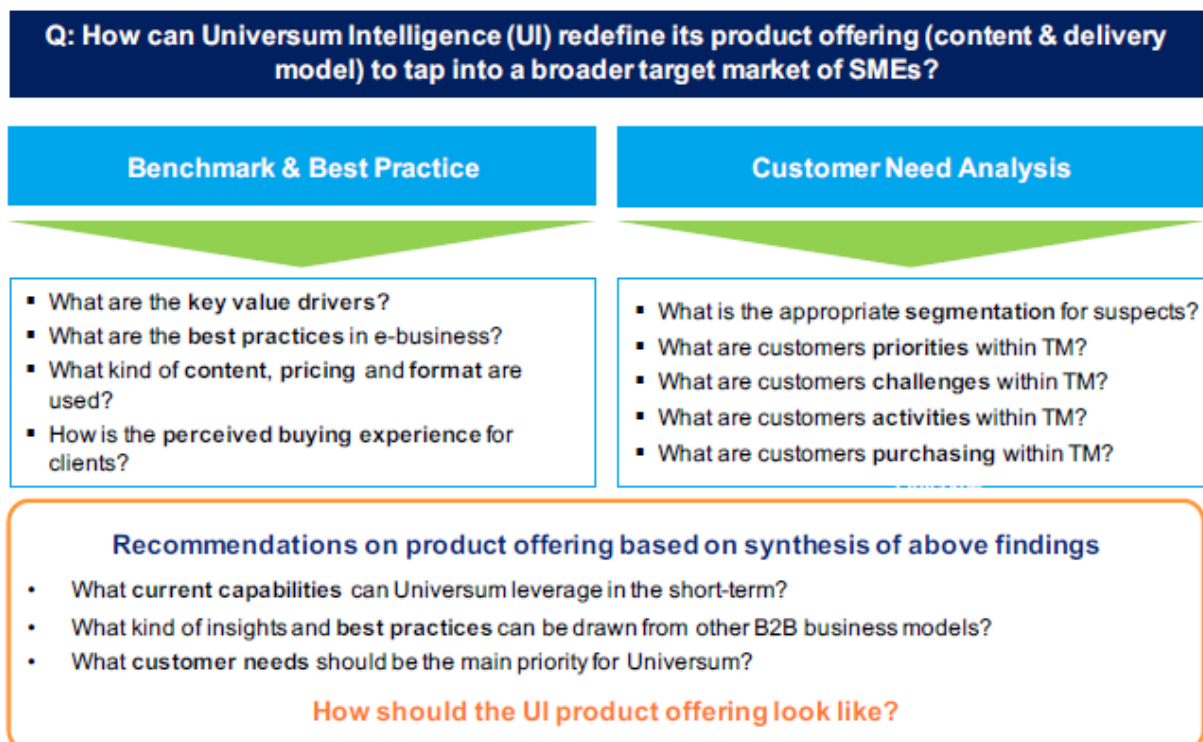


Exhibit 3 – Interview Guide

1. *What industry does your company operate in?*
2. *What country does your company operate in?*
 - a. *Country of HQ*
 - b. *Country of Interviewee*
 - c. *Countries of Operation*
3. *What is your job function?*
 - a. *Department*
 - b. *Job title*
 - c. *Part of the management team?*
4. *How many employees does your company have?*
 - a. *Locally*
 - b. *Globally*
5. *What types of employee profiles do you have in your company?*
 - a. *Roles*
 - b. *Education level for each role*
 - c. *Distribution of roles*
6. *For the next year(s), what are your key priorities/goals in working with talent management?*
 - a. *For each area of the talent management cycle*
 - b. *Other*
7. *What are the main challenges for your company in order to reach these goals/priorities?*
 - a. *For each area of the talent management cycle*
 - b. *Other*
8. *What are your company currently doing/have tried to do to tackle these challenges?*
 - a. *For each area of the talent management cycle*
 - b. *Other*
9. *In overcoming the challenges, has your company purchased any external tools?*
 - a. *What need?*
 - b. *What content?*
 - c. *What format?*
 - d. *What payment model?*
 - e. *Were you missing something / unsatisfied?*
10. *If not purchasing external tools on talent management, what are the reasons?*
11. *If the above problems were solved, would you be interested in buying tools and what tools?*
 - a. *What need?*
 - b. *What content?*
 - c. *What format?*
 - d. *What payment model?*
12. *Are the challenges faced by your company the same as they were 1-5 years ago? If not:*
 - a. *What is the difference?*
 - b. *Why do you think it has changed?*
 - c. *How do you adapt to it?*
13. *In what way are other people in the management team involved in Talent Management?*
 - a. *For each area of the talent management cycle*
 - b. *Other*
14. *What do you associate with “employer branding”?*

Exhibit 4 – Competitor Selection

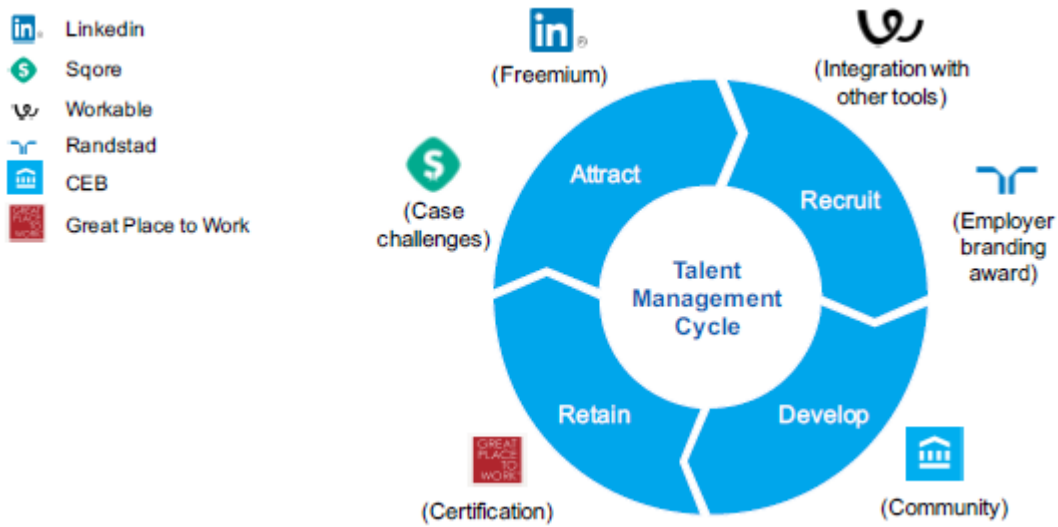


Exhibit 5 – Non-Competitor Selection

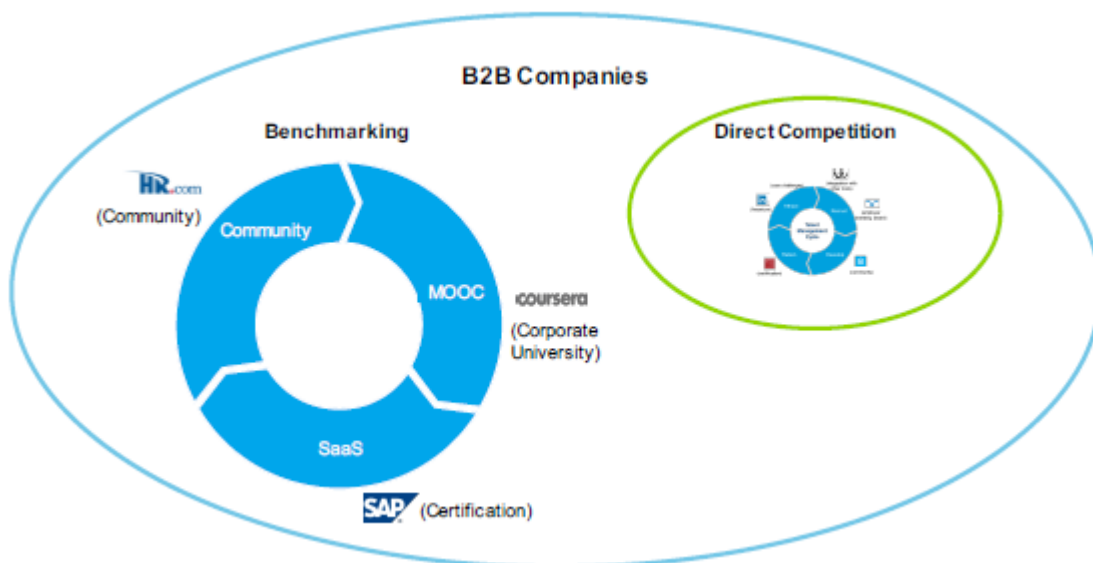


Exhibit 6 – Business Model Assessment

	Universum	LinkedIn	Sqore	Workable	Randstad	CEB	GPtW	HR.com	Coursera	SAP
Content	Novelty	○	●	●	○	●	○	●	●	○
	Lock-In	○	●	○	○	○	○	○	○	●
	Complementarities	○	●	○	○	●	○	●	●	●
	Efficiency	●	●	●	●	●	○	●	●	●
Platform	Data	○	●	○	○	●	○	○	○	○
	Infrastructure	○	○	○	○	○	○	○	○	●
	Network/Community	○	●	○	○	●	○	●	●	●
Monetization	Growth	○	○	N/A	N/A	○	●	N/A	N/A	○
	Monetization Model	Transaction / Subscription	Freemium	Transaction	Subscription	Transaction	Membership	Transaction	Freemium	Transaction / Subscription
	Operational KPIs	○	○	N/A	N/A	○	○	N/A	N/A	○
Overall	○	●	○	●	○	●	○	○	●	●

Scale: ● High ○ Medium ○ Low

Source: Amit & Zott (2001) adapted ; Bonchek & Choudhury (2013) ; Team analysis

Exhibit 7 – Product Offering Overview

	Universum	LinkedIn	Sqore	Workable	Randstad	CEB	GPtW	HR.com	Coursera	SAP
Webcasts	✓	✓			✓	✓	✓	✓ / ✓		✓
Videos	✓	✓			✓	✓			✓ / ✓	✓
Software/P&P	✓	✓		✓	✓	✓				✓
Reports	✓ / ✓	✓		✓ / ✓	✓		✓ / ✓	✓		✓
eBooks	✓	✓		✓		✓ / ✓	✓ / ✓	✓		
Mobile App		✓ / ✓		✓		✓	✓		✓	✓ / ✓
Case Studies	✓	✓			✓	✓	✓			
Presentations		✓								
Podcasts						✓				
Articles		✓			✓	✓	✓	✓		
Blogs	✓	✓	✓	✓		✓	✓	✓	✓	✓

Free ✓ Paid ✓

Source: company websites

Exhibit 8 – Interview Sample

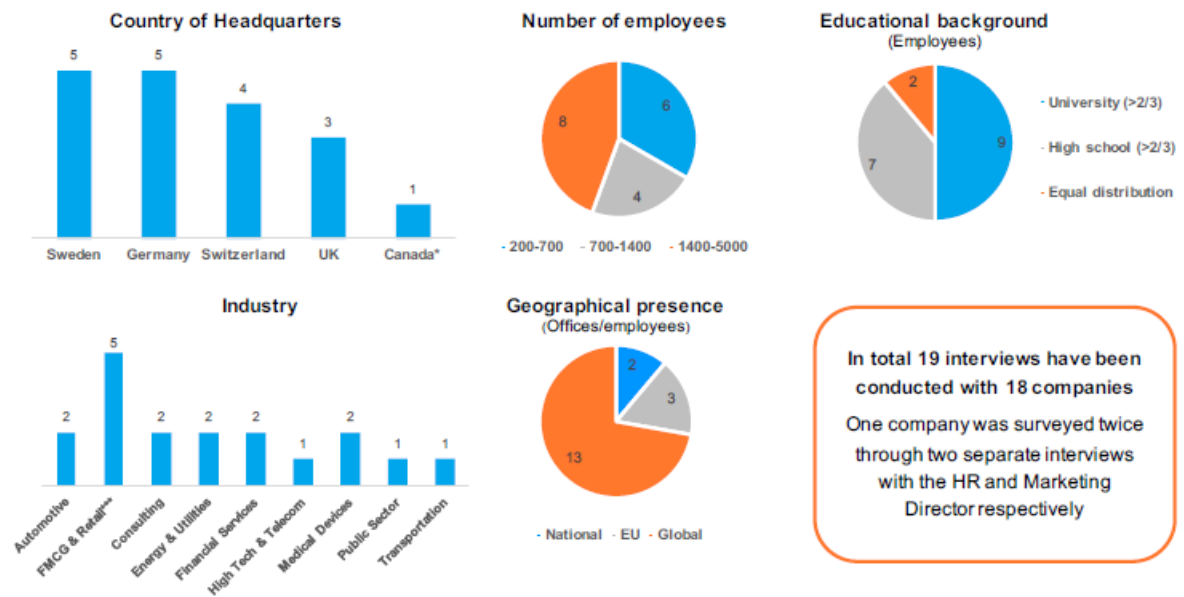
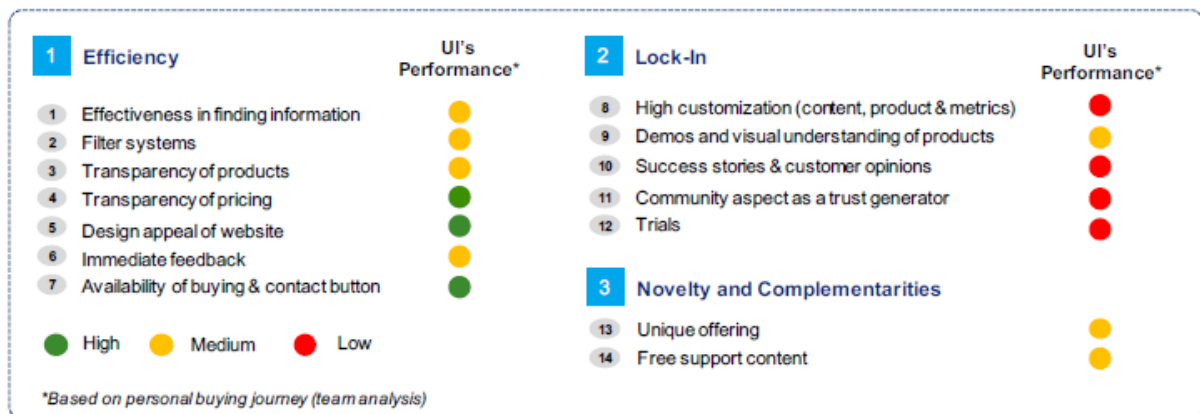
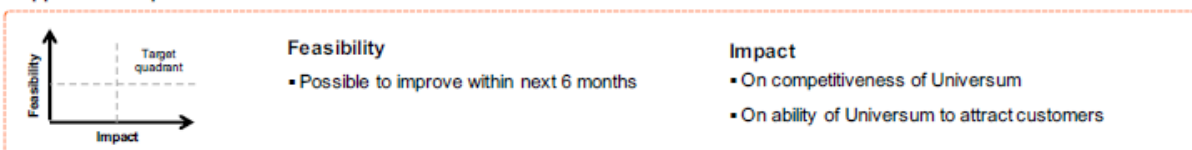


Exhibit 9 – Universum’s Buying Journey Assessment



Approach for prioritization



Buying Decision Journey parameters

- 1 Effectiveness in finding information
- 2 Filter systems
- 3 Transparency of products
- 4 Transparency of pricing
- 5 Design appeal of website
- 6 Immediate feedback
- 7 Availability of buying & contact button
- 8 High customization (content, product & metrics)
- 9 Demos and visual understanding of products
- 10 Success stories & customer opinions
- 11 Community aspect as a trust generator
- 12 Trials
- 13 Unique offering
- 14 Free support content

Universum's performance

● High ● Medium ● Low

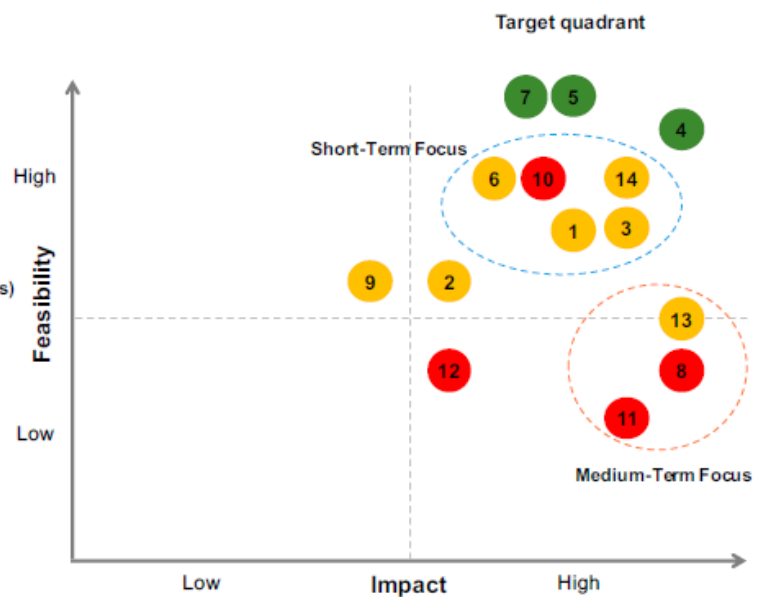
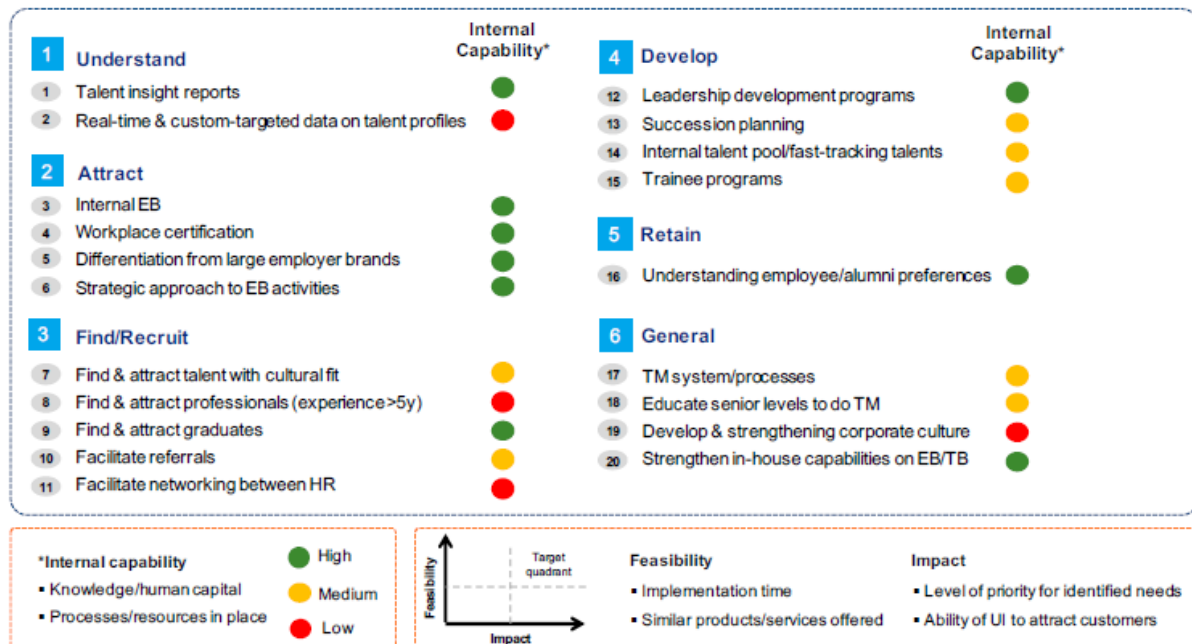


Exhibit 10 – Universum’s Product Offering Assessment



Identified needs among interviewees

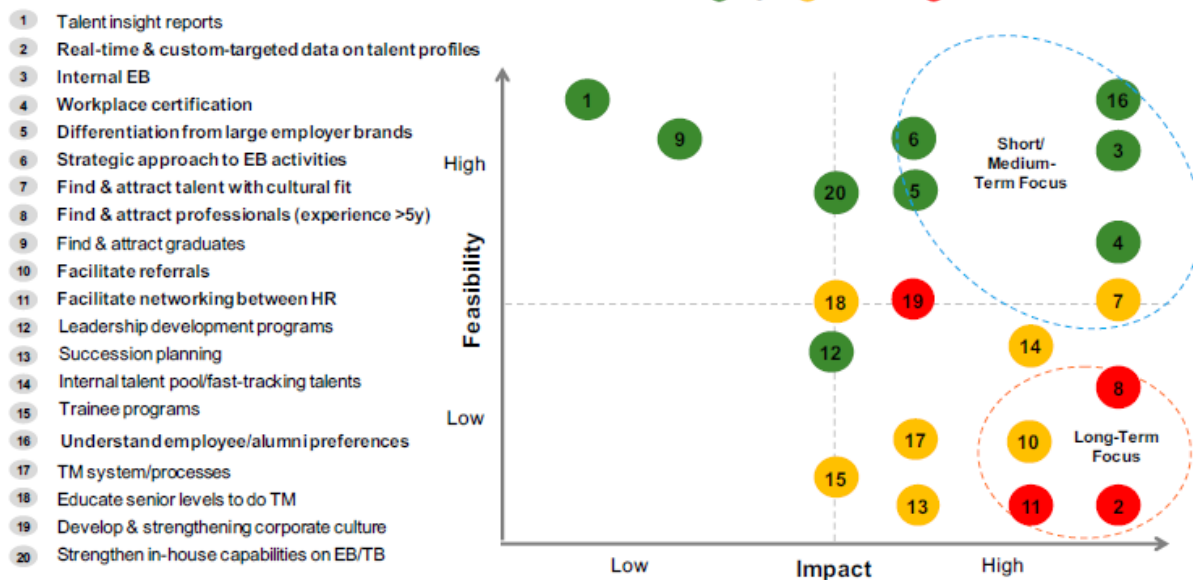


Exhibit 11 – Suggested Product Offering

Foundation of Offering: Employee Surveys

CUSTOMER VALUE

Need: Clients are mainly interested in internal TM solutions, with employee surveys being a commonly used tool, and want to develop their EB from inside and out.

Solution: The platform provides SMEs with a seamless tool to gather data and insights on employee satisfaction, perception of the company's EB and corporate culture. However, the USP of the platform is that it not only provides insights on employees, but allows firms, in combination with the modular offering, to act upon the ES results to strengthen their EB and TM in general.

CORE OFFERING

1. Design of the employee survey, standardized questions across adaptable to factors such as industry, country, size, etc.
2. Dissemination of survey among a limited number of employees, fully integrated in (and controlled by) the online platform.
3. Data collection of survey results in the form of data for analysis.
4. Analysis and presentation of survey results through dashboard/infographics, with some high-level recommendations included.

ADD-ONS

1. Additional number of employees allowed to take the survey.
2. Additional surveys on e.g. new hires, long-term employed, interns, to improve understanding on the perceived EB.
3. Customized survey questions at client request.

Module 1: Assess your Internal Employer Brand & Culture

CUSTOMER VALUE

Need: Clients want to develop EB from the inside and out (walk the talk).

Solution: This module gives them an understanding of how well their current EB (or aspired if not developed) matches their employee's perception, and identifies strategic areas of improvement or leverage to strengthen their EB.

Builds on: Data from ES regarding perception of EB and culture.

CORE OFFERING

1. Self-assessment tool on current TM strategy and corporate values/communication to identify the client's current (communicated) EB. Completed by one or several client stakeholders, through the online platform.
2. Gap analysis of current EB against ES results. Visualized as a dashboard, potential to download as pdf or excel.
3. Report with actionable insights on how to bridge potential gaps and strengthen the EB internally to increase employee engagement, e.g. identifying strategic areas of improvement or leverage. Delivered as automatized report based on standard building blocks of analysis but customized to client's results.

ADD-ONS

1. Additional surveys on e.g. new hires, long-term employed, interns, to improve understanding on the perceived EB.
2. Benchmark of clients' ES results to its competitors (requires critical mass of clients).

Module 2: Identify your talent target segment based on cultural fit

CUSTOMER VALUE

Need: Clients face challenges in finding talents with not only right expertise but the cultural fit, and have not found (EB) services that help them to attract or segment talent based on personality.

Solution: This modules help clients to define their culture, and identify which talent segments suit their company by matching data on talent personality/preferences with data on client culture.

Builds on: Data from ES regarding perception of EB and culture, and data from Universum's annual talent survey. If the client also has completed module 1, these results can feed into the formulation of culture to improve the assessment.

CORE OFFERING

1. Formulation of client's current corporate culture (based on data from ES, and module 1, if applicable).
2. Identification of talent segments with a fit to client's corporate culture and the right expertise. Delivered as online dashboard and database with ability for user to create further analysis. Potential to download as pdf or excel file.
3. Gap analysis revealing potential gaps between the personalities of candidates with the right expertise and the client's corporate culture.
4. Report with actionable insights on how to close potential gaps, including cultural change tips such as artifacts, as well as high-level recommendations on communication strategy for the target segment.

Module 3: Develop a competitive Employer Value Proposition

CUSTOMER VALUE

Need: In terms of EB, SMEs face the challenge to differentiate themselves from the brands of large, well-known employers.

Solution: This module educates clients on how to develop a competitive EVP in order to stand out from large EBs.

Builds on: Data from ES, Universum's annual talent survey (on talent target segment) and ranking (on competitors). Ideally, it would also build on the results from module 1 and 2 to improve analysis, but can be purchased individually.

CORE OFFERING

1. Formulation of client's current EVP (based on data from ES, and module 1/2 if applicable).
2. Benchmark of client's EVP against EVP of large employers (up to 3, possible for client to select competitors itself). Visualized as a dashboard.
3. Mapping of talent target segment characteristics and preferences against competitors' EVP. Visualized as a dashboard.
4. Actionable insight report on how to strengthen/differentiate positioning of the client's EVP.

ADD-ON

1. Benchmark of additional competitors of choice.
2. Activation tools to facilitate marketing and communication of the newly developed EVP.

Module 4: Tell the story of your EB to attract talent

CUSTOMER VALUE

Need: Clients want to leverage their employee's endorsement of the company as an employer, e.g. using employees as EB ambassadors, video testimonials, workplace certifications, or simply word of mouth.

Solution: This module help the client to formulate its EB for external communication, creating a story and narrative around it, and provides advice of where to disseminate it to reach its talent target segment.

Builds on: Data from ES and Universum's talent survey (on talent target segment). Ideally, it would also build on the results from module 1, 2 and 3 to improve the narrative, targeting and positioning of story-lining, but can be purchased individually.

CORE OFFERING

1. Formulation of client's EB for external communication (based on data from ES, and module 1/2/3 if applicable).
2. Story-lining toolkit/webinars helping the client to narrate the EB through employee testimonials, ambassador activities, etc.
3. Identification of appropriate communication channels and mechanisms to reach the identified target segment.

ADD-ON

1. Universum certification: Including advice of how to leverage it in EB story-lining and communication.
2. Activation tools: Universum tools for employer branding and communication.

Exhibit 12 – Cartography of Research in Entrepreneurial Finance

Keyword	Abstract	Abstract	Titles
	All journals	Scientific journals	Scientific Journals
Small business finance	86	35	21
SME finance	5	4	4
Private companies finance	0	0	0
Start-ups	10916	1569	375
Entrepreneurial finances	33	13	9
Corporate Venture	238	89	48
Capital venture	14053	1286	557
Private equity	19873	771	263
IPO	9586	1086	564
Business Angels	188	61	54

Source: extraction from Ebsco Database on May 29th, 2008 carried out by Paré et al. (2009)